A Gilt Edge Investment To Yield 9.6%

WE are offering the unsold portion of an allotment of \$250,000 par value of the stock of of Brooklyn's oldest established manufacturing enterprises on a basis to yield 9.6%. This enterprise was established twentyfive years ago, and has an uninterrupted record of constant growth and success. The invest-ment embodies all elements of safety with generous return.

Particulars upon request Ask for Circular No. 206. HARVEY A. WILLIS & CO. New York, N. Y. 32 Broadway

Reduce Your Income Tax Worries

American Light & Traction Com. 35.1
American Light & Traction Pfd. 107
American Gas & Electric Com. 82
American Gas & Electric Pfd. 47
American Gas & Electric Pfd. 47
American Pub. Utilities Co. Com. 50
American Pub. Utilities Co. Crid. 74
Cities Service Co. Com. 94
Cities Service Co. Pfd. 74
Com'wealth Power, R'y & L'1 Com. 58/2
Com'wealth Power, R'y & L'1 Pfd. 78
United Light & R'ys Co. Com. 82
Inited Light & R'ys Co. 1st Pfd. 78
Let us mail you our quotation shee

H. F. McCONNELL & CO. 25 Pine St. Phone 6064 John. New York.

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BANKERS
11. 13. 15. 17 AND 19 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE.
Stocks and Bends bought and sold for
investors also carried on liberal terms.
Banking Accounts received subject to check
at sight. Interest paid on daily balances.

LETTERS OF CREDIT

A weekly summary of the current situa

tion, valuable to investors and business men. Sent on application,

J. S. BACHE & CO. Members New York Stock Exchange, 42 BROADWAY, NEW YORK.

INVESTORS. We are offering a SEASONED PUBLIC UTILITY PREFERRED STOCK to yield 8th. Net earnings are at the rat Write us for full particulars,

Williams. Dunbar& Coleman

American Light & Traction. Cities Service. Pacific Gas & Electric. Republic Railway & Light. United Light & Railways. H. F. McCONNELL & CO.

STANDARD OIL STOCKS

44 BROAD STREET. NEW YORK.

ON THE CONSOLIDATED

Stocks React Toward the Close -Rock Island Shares Weak.

greater part of the short Saturday session. Prices, however, reacted somewhat near the close under the lead of Re which ended at a net loss from Friday's final quotation. The Rock Island shares also developed renewed weakness. Business was on a good scale of activity. with the orders handled by commission houses embracing a wide variety of se-

when prices advanced in the earlier trading United States Steel, Union Pacific and Amalgamated Copper were among the leaders, with the list as a whole following after them. There was some tregularity at the opening at 3:30 c'clock. Rock Island and New Haven both showed initial losses of ¼ of a point.

STOCKS.

| 31001 | ٠. | | |
|---|--------|------------|-------|
| Fales. Open. | High. | Low. | Last. |
| 1 450 Amal Cooper. 74's | 7.5 | 74% | 7435 |
| 410 Am Can 29% | 2015 | 20 % | 80334 |
| M Am Cotton Oil. 44% | 4474 | 44.52 | 4474 |
| 280 Am Ice 31% | 2134 | 3039 | 30% |
| 140 Am Smelting 67 4 | 6754 | 67% | 67% |
| 10 Am Tel & Tel. 120% | 120% | 120% | 120% |
| 40 At Top & S F. 975 | 9754 | 9714 | 97% |
| 50 Bult & Ohio 91 % | 92 | 91.54 | 92 |
| 10 Beth Steel 38% | 3836 | 38 % | 38% |
| so Breoklyn R T. 92% | 93 | 9234 | 93 |
| 160 Can Pacific 210% | 211% | 210% | 21115 |
| 30 Cent Leather. 31% | 31% | 33 % | 31 % |
| 70 Ches & Obio 63% | 63% | 6316 | 63.55 |
| 00 C M & St P 101 % | 102% | 101% | 102% |
| 10 Chine Consol 4214 | 4514 | 42% | 4914 |
| TO Cal Prot & I 2014 | 82% | 8234 | 32% |
| 10 Col Fuel & L. 32% | 1955 | 1956 | 1935 |
| 30 Dist Securities, 1915 | 201% | 20% | 30% |
| 210 Erie 20 % | 127% | 12714 | 127% |
| 80 Gt North pref.12712 | 150% | | 150% |
| 280 Lehigh Valley, 150 10 Mex Petroleum 67 | 67 | 67 | 477 |
| 20 Mo K & Tex. 1914 | 19% | 1914 | 1954 |
| 220 Mo Pacific 2515 | 2514 | 25% | 25% |
| 180 N Y Central 90 4 | 90% | 90% | 90% |
| 150 NYNH& H. 66% | 6756 | 66 % | 67 % |
| 100 Nort & West 102 | 102 | 102 | 102 |
| 120 Northern Pac. 112% | 113 | 11215 | 11216 |
| 10 Pacific Mail 24 5 | 2416 | 2416 | 2435 |
| 80 Pennsylvania. 111% | 11174 | 11175 | 11134 |
| 8,420 Reading165 % | 100% | 16534 | 16514 |
| 270 Rock Island 6% | 616 | 5% | 5% |
| 50 do pref 9 | 19 | - 59 | 59 |
| 50 Rumely Co 13 | 1.2 | 111 | 123 |
| 270 Southern Pac., 94% | 207 | 35.67% | 94% |
| 20 Tenn Copper 35 % | 33.75 | 2515 | 55 12 |
| 100 Third Avenue., 43% | 44 | 43% | 44 |
| 3,420 Union Pacific162 4 | 162% | 10214 | 102% |
| | 200 % | 2555 11 16 | 5935 |
| a nin it & Steel forth | 66.7% | 65% | .66 |
| 20 do pret | 110% | 110% | 110% |
| Th Titule Conner Okto | \$4.99 | 54 % | 54% |
| 10 Va-Car Chem. 31% | 31% | 21.7% | 31% |
| an Western broad & | | 50 | 8 |

MINING. 1,500 Atlanta 16 16 16 16 26 Elkton 46 46 46 46 46 250 GoldSel J Con 1,75 1,72 14 1,72 15 200 Jim Butler 1,00 1,00 1,00 1,00 1,00 570 Jumbo Ext. 23 24 27 24 27 24 27 26 27 28 27 28 27 28 27 28 28 27 28 28 29 Total sales.

PUBLIC UTILITY SECURITIES.

(Furnished by H. F. McConnell & Co., No. 25 Pine street.) | Function | Fine Street | Bid. Ask. | Bid

*Ex dividend. GOVERNMENT BONDS. FT1049.

FILE ASIR.

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REVIEW OF THE STOCK MARKET

Quiet Trading—Surplus of the Banks Reduced-Big Cash Loss.

Price changes in yesterday's stock market were altogether less significant than the steadiness of the upward movement. Among the leading stocks there were a few losses scored on the day, but they were properly attributable to particular causes that had nothing to do with the general course of prices. Trading was quiet, with a firm undertone. There was no reaction of importance at any time in the session.

In the absence of important news developments which might have affected sentiment professional traders did little to extend their commitments on either side of the account. There was some selling of Northern Pacific on continued reports of new financing in prospect, the story this time being that the company was planning to follow the example of Great Northern and issue stock. The report, however, seems at least premature, as the notes which it was said would be paid off with the proceeds of a stock sale do not mature until four months hence. The shares of the several steel companies rather stronger than others on reports of a more active business in the steel and iron trade. Reports from Pittsburgh are that the steel mills as a whole are operating at about 75 per cent of capacity.

Weakness of the Rock Island issues in London was communicated to this market, the common shares losing 14 points and the preferred 1 point. There was no special reason for the decline, and it probably reflected merely one of those shifts in sentiment which have been common since it was determined to reorganize the system.

There was nothing fresh in the day's news from Mexico that was likely to have any effect on stocks. Wall Street interest, in fact, was centred on things nearer home. The recommendation of the Clearing House Committee, in its report defining commercial paper for the purposes of the new federal reserve banking system, that there be restored trade methods whereby the purchaser gave his note to the order of the seller. in place of the present system of buyers resorting to bank borrowings, was read with much interest and approval. The efficiency of the old method, which is that pretised abroad, in alding to make an elastic circulation is not to be doubted.

President Rea, in his remarks accompanying the annual report of the Pennsylvania Railroad Company, voiced again, but more eloquently, the feeling among railroad managers that little available information regarding among railroad managers that little ties furnished on request. Coris afforded of bringing wage increases L.L.Winkelman & Co. and railroad rates into direct relation with each other.

The bank statement provided some unpleasant surprises. Loans showed a gain of \$19,523,000, or much more than was expected, and cash holdings decreased heavily, falling off more than 85,400,000. There was a consequent decrease in surplus reserve of \$7,838. Firmness showed in the market on the Consolidated Stock Exchange during the

| AVER | AGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS. |
|---------|--|
| Februa | ry 28, yesterday's close 122,725 |
| Februa | ry 27 |
| Februa | ry 21, one week ago123,459 |
| | onth ago |
| | ar ago128,525 |
| | or January |
| | or January119,742 |
| | or December120,867 |
| | or December117.992 |
| High f | or November |
| | or November117.675 |
| | AGE OF THE TRIBUNE'S LIST F TWELVE INDUSTRIALS. |
| | ry 28, yesterday's close80.437 |
| | |
| | 79.625 |
| One m | ry 21, one week ago 79.525 onth ago |
| | |
| | ar ago |
| | |
| | or January |
| | or December |
| Tileb f | or December |
| | or November |
| LOW I | r November |

MONEY AND EXCHANGE.

CALL MONTY was nominal at 2 per

TIME MONEY during the week was quiet and demand was light. Rates, 2%@ per cent for sixty days, 2@34 per cent for ninety days, 2% per cent for four months and 31/613% per cent for five and

MERCANTILE PAPER during the week was in fair demand. Rates, 494% per cent for sixty to ninety days' indorsed bills receivable, as well as for choice four and six months' single names, and 41/2 per cent for others. CLEARING HOUSE STATEMENT— Exchanges, \$238,095,811; balances, \$64,496,145. The Sub-Treasury was a debtor to the ex-tent of \$241,571.

SUB-TREASURY.—New York banks lost to the Sub-Treasury since Friday \$345,600. BANK CLEARINGS.—Boston, exchanges \$31,134,819, balances \$2,292,785; Baltimore, exchanges \$6,395,655, balances \$649,944; Phil-adelphia, exchanges \$2,917,142, balances \$2,562,194.

SILVER MARKET,—Commercial price of bar silver in New York, 57½c, unchanged. Mexican silver dollars were quoted at 45c, unchanged. In London bar silver was quoted at 26°¼d, an advance of 1-16d.

In \$20,000,000 Oil Merger.

Denver, Feb. 28.—The organization of the Mid-West Refining Company with a January 1 the experts of gold amounted to capital stock of \$29,000,000, through the stock of \$20,000,000, through the stock of \$20,000,0

NEW YORK STOCK EXCHANGE

SATURDAY, FEBRUARY 28, 1914. Total sales of stock Saturday, 164,900, against 276,900 Friday, 118,700 a week ago and 154,300 a year ago. From January 1, 1914, to date, 16,271,300,

| Div. | nst 15,194,600 in 1913. | Shares | Q | iotatio | n Rang | e. | Net chge. | Bid. | Ask |
|-------|--|----------------|---|--------------------------|--|---|-------------------|---|------------------------|
| rate: | Adams Express | sold. | | High. | 95 | Final. | 42 | 9314 | 98 |
| - | Alaska Gold Mines | 190 | 2214 | 2214 | 2214 | 22¼ 13½ | + % | 21% 13% | 22 131 |
| _ | Allis-Chalmers pr | 100 | 48 | 48 | 48 | 48 | - | 48 | 481 745 |
| 6 | Amalgamated Copper | 8,200 | 74% | 75 95% | 74% 95% | 741/2 95% | + 14 | 741/2 941/2 | 96 |
| 6 | Am. Agr. Chemical pr Am. Can | | 30 | 30% | 30 | 301/8 | + 14 | 6134 | 304 62 |
| в | Am, Cities pr | 200 | | 6114 | 61½ 445s | 61% | + % | 4434 | 45 |
| S | Am. Cotton Oil | 200 | 105 | 107 | 105 | 107 | +5 | 105 2214 2017 | 108 231 |
| | Am. Hide & Lea. pr Am. Ice Securities | | | 23 31¼ | 22 30% | 23 30% | $-\frac{1216}{4}$ | 300.72 | 31 |
| - | Am. Linseed | 100 | 1012 | 103% | 10% | 101/2 | +1 | 10½ 34¼ | 349 |
| | Am. Locomotive | | | 34% | *34 S | 34% 8 | - 14 | 774 | 81 |
| 4 | Am. Malt pr | 100 | 49% | | 4976 | 49% 68 | - 14 + 14 | 481/2 673/2 | 50 68 |
| 4 | Am. Steel Foundry | | 100000000000000000000000000000000000000 | 68 | 673/ ₂ 36 | 36 | 1 1/4 | 351/2 | 361 |
| 2 | Am. Sugar | 300 | 106% | 1071% | 106% 113% | 1071/s 1133/s | + 5% | 107 11334 | 1074 114 |
| 5 | Am. Tel. & Tel | 2000 | 113% | 113% 120% | 12012 | 12012 | - | 12016 | 120 |
| , | Am. Tobacco | 100 | 249 | 249 | 249 106 | 249 106 | +334 + 14 | 248½ 105 | 249 106 |
| 7 | Am. Tobacco pr. new Am. Woolen pr | 100 | | 106 | 77 | 77 | + 642 | 76 | 761 |
| | Anaconda | 700 700 | | 3614 9734 | 9714 | 36 971/s | + 14 | 3574 9634 | 363 973 |
| | Atchison | 500 | 91% | 92 | 91% | 92 | - | 91% | 917 |
| | Batopilas Mining Bethlehem Steel | 3.700 | | 3914 | 38% | 2914 | + 5% | 39 | 391 |
| ì | Bethlehem Steel pr | 200 | 79 | 7914 | 79 | 79% | + 14 | 79 92% | 80 927 |
| | Brooklyn Rapid Tr Baldwin Locomotive. | S00 900 | | 93 4784 | 9174 4644 | 92% 47% | +134 | 47 | 48 |
| ı | Cal. Petroleum | 200 | 98 | 28 | 2736 | 273_{2} | | 2736 | 28 210 ² |
| | Canadian Pacific Case, J. I., pr | 3,200 | 210% 88% | 211% 88% | 210°4 881 ₂ | 210% 8816 | _ | 21055 8716 | 89 |
| | Central Leather | 1,200 | 32 | 82 | 3136 | 31.54 | 97 | 31% 63% | 32 |
| | Chesapeake & Ohio Chi, Great West. pr | 700 100 | 63 1/8 30 | 6315 30 | 631/8 | 63½ 30 | - 1/4 | 301/2 | 311 |
| | Chi., Mil. & St. P | 700 | 103 | 103 | 102% | $\frac{1023_4}{421_2}$ | + 14 | 102% 42% | 103 425 |
| | Chino Copper | | 42½ 103 | 4236 103 | 42½ 103 | 103 | 1 | 102% | 1043 |
| | Colo. Fuel & Iron | 300 | 32 | 32 | 32 | 32 54% | + 1/2 | 32 5416 | 329 56 |
| | Colo. & So. 1st pr Comstock Tunnel | 300 | 5434 | 54% 8 | 5414 | 8 | _2 | - | - |
| | Consolidated Gas | 100 | 133% | 133% 1114 | 133% | 13384 1134 | + 34 | 1331/2 | 1341 |
| | Corn Products Denver & Rio Grande | | 1255 | 13% | 13% | 1398 | + 46 | 1314 | 151 |
| | Distilling Securities | 1,600 2,900 | 187 | 195s 305s | 1874 2974 | 1932 | + % | 2974 | 301 |
| | Erie 1st pr | 100 | 4675 | 463% | 4674 | 4676 | + % | 4616 | 467 |
| | General Motors pr | 1,800 700 | 75 9214 | 92% | 7384 9214 | 73% 92% | + 5% | 73% 92½ | 74 93 |
| ŧ | General Electric | 450 | 14714 | 147% | 147% | 1471/2 | 4 14 | 147 | 1471 |
| ĺ | Goodrich | 100 500 | 23 12734 | $\frac{23}{12784}$ | $\frac{23}{12712}$ | 23 12784 | - 14 | 231/s 127% | 238 1278 |
| | Gt. North, Ore subs. | 1.800 | 2365 | 337461 | 2365 | 37 | + 34 | 3635 | 37 535 |
| | Guggenheim Inter,-Met, | 200 | 52% 15 | 53% | 52% 15 | 53% 15 | +1 | 5314 1438 | 154 |
| | InterMet. pr | 700 | 5976 | 60% | 59% | 1057 | 115/ | 60 | 601 |
| | Inter. Harv. Corp | S00 400 | 104% | $\frac{10578}{105}$ | 104% | $\frac{105\%}{105}$ | +15% | 10414 | 1051 |
| | Inter. Paper pr | 100 | 37 | 37 | 37 | 37 | | 26 | 38 |
| | Loose-Wiles Lackawanna Steel | 200] 100 | 3314 3814 | 3314 3814 | 331/ ₄ 381/ ₂ | 3314 3814 | + 1/2 | 32 371/2 | 388 |
| | Liggett & Myers | .50 | 226 | 226 6% | 226 | 226 | . 1/ | 220 | 227 |
| | Lake Erie & West Lehigh Valley | 275 600 | 150 | 15024 | 635 150 | 635 150 | - 14 | 150 | 1501 |
| | Miami Copper Mexican Petroleum. | 1,000 | 228 ₄ 67 | 223 | 2234 6644 | 6774 | + 3/4 | 6714 | 23 671 |
| | M., St. P. & S. S. M. | 100 | 13334 | 13314 | 13314 | 13314 | + 14 | 1331 | 135 |
| | Mo., Kan. & Texas, Missour! Pacific | 2,400 | 1958 2558 | 1935 254 ₂ | 191/8 | 1914 25% | 14 | 1914 | 191 253 |
| 1 | National Biscuit | 200 | 1201/. | 1321 | 13246 | 1321/2 | +134 | 25¼ 132¼ | 1323 |
| | New York Central N. Y., N. H. & H | 1,400 1,500 | 901 ₂ 665 ₄ | 91 | 90% 66% | 90% 67% | + 1/4 | 903 ₄ 67 | 91 678 |
| | Norfolk & Western | 1,100 | 10237 | 67% 102% 112% | 101% | 10214 | | 102 | 1021 |
| | Northern Pacific Pacific Tel. & Tel | 3,900 | 2886 | 28% | 984 | 11244 | 一覧 | 1121/ ₄ 271/ ₅ | 1021 1121 281 |
| ŀ | Pacific Mail | 100 | 2436 | 2414 | 2415 | 2416 | # 15 | 2414 | 200 |
| | Pennsylvania R. R People's Gas & Coke | 700 200 | | 112 122 | 1111½ 122 | $\frac{11135}{122}$ | + 1/2 | 11114 12184 | $\frac{112}{1221}$ |
| | Pittsburg Coal | 300 | 21 | 21 | 21 | 21 | + 1/4 | 2116 | 211 |
| ۱ | Pressed Steel Car pr. Pullman Palace Car. | 300 | 103½ 155 | $\frac{10316}{155}$ | $103\frac{1}{2}$ 155 | 103½ 155 | - % | 10315 15415 | 104 156 |
| | Rallway Steel Spring | 35 | 28% | 2858 20 | 28% | 28% | | 2858 | 291 |
| 1 | Ray Con. Copper | 17,800 | | 16614 | 20 165% | $\frac{20}{1655}$ | + 14 | 20 16554 | $\frac{201}{1658}$ |
| | Republic Iron & Steel Republic Iron & S. pr | 100 100 | 25 | 25 8916 | 25 | 25 | - 59 | 2544 | 953 |
| | Rock Island | 2,400 | 891/4 | 6 | 8936 | 891/ ₂ 51/ ₈ 81/ ₂ | +1 -11/4 | 891 <u>4</u> 51 <u>4</u> | 893 51 |
| U | Rock Island pr Rumely | 1,100 500 | 9 1334 | 916 135k | 81/2 | 1356 | —1 74 | 836 | 83 |
| | Rumely pr | 500 | 20% | 30% | 3014 | 3012 | -158 | 131/ ₂ 301/ ₂ | 32 |
| | Seaboard Air Line Seaboard Air Line pr | 300 | 21 5434 | 5116 | 21 54 1/8 | 21 5414 | | 2034 | 21 |
| | Sears-Roebuck | 100 | 18644 | 18635 | 18616 | 18644 | +11/2 | 54½ 185 | 545 187 |
| | Southern Pacific Southern Pacific ctfs | 2.100 | 94% 102% | 10214 | $\frac{94\frac{1}{4}}{102\frac{1}{4}}$ | 941/4 1021/4 | + 1/2 | 9414 | 941 |
| 4 | Southern Railway | 700 | 25% | 25% | 25% 25% | 25% | 1/4 | 25% | 257 |
| п | Studebaker pr | 700 200 | 257s 82 | 25% 82 | 25½ 81 | 25% 81 | + 1% -11% | 25 80 | 254 |
| 1 | Tennessee Copper | 1.700 | 2514 | 3516 | 2510 | 3534 | - 16 | 3516 | 82° 351 |
| | Texas Company Third Ave. Railroad. | 1,100 550 | 14814 | 14835 | 14784 | 147% | - 1/8 + 1/8 | 14714 | 147 |
| | Underwood Typewr Union Pacific | 16,200 | 85 162 | 85 | 85 | 85 | -1 | 80 | 90 |
| | U. S. Express | 700 | 67 | 162% 67 | 162 65 | 16234 65 | + 1/4 | 16216 6416 | 1625 661 |
| | U. S. Rubber U. S. Rubber 1st pr. | 1,100 | $\frac{5914}{10112}$ | 5954 | 59½ 101½ | 59% | + 1/8 | 59 | 591 |
| | U. S. Steel | 43,400 | tion's | 10115 6615 | 653% | 661/8 | + 14 | 6634 | 1013 661 |
| | U. S. Steel pr Utah Copper | 1,700 | 110 54% | 1101/4 551/1 | 1097s 54% | 110 5484 | 4 16 | 110 | 1101 |
| | VaCar. Chemical | 100 | 3134 | 212 | 3135 | 3134 | + 1/2 + 1/4 | 5416 3184 | 54% 32 |
| | Wabash pr Wells-Fargo Express | 100 | 818 | 81/8 85 | 81/8 | 81/8 | 4 26 | 7 1/4 | 8 |
| | Western Maryland | 300 | 32 | 3917 | 99 | 201/ | +41/2 | 84 | 86 |

DETAILED CLEARING HOUSE STATEMENT.

| - | HOUSE STATEMENT. | | | | | | |
|---|------------------|--|---|--------------------------|--|---|--|
| | Net | | Louns and discounts. | Specie | Legal | Legal | |
| Members. | Capital. | profits. | Average, | Average. | Average. | net deposi | |
| Bk. of N. Y., N. B. A. | \$2,000,000 | \$4,311,000 | | | The state of the s | Average. | |
| Bk. of the Manhat. Co. | 2,050,600 | 5,650,300 | 40,470,000 | 10.755,000 | \$991,000 1,486,000 | | |
| Merchants' National | 2,000,600 | 2,136,400 | 21,265,000 | 4,607,000 | 1,110,000 | | |
| Mech. & Metals Nat | 6,000,000 | | 59,295,000 | 11,603,000 | 2,584,000 | 56,997,0 | |
| Bank of America National City | 1,500,000 | | 25,957,000 | 4,747,000 | 1,908,000 | 25,731,0 | |
| | 3,000,000 | 32,388,800 7,683,300 | 190,658,000 | 49,985,000 | 10,724,000 | 194,488,0 | |
| Merchants' Exch. Nat. | 600,000 | 527,700 | 29,195,000 | 4,623,000 | 1,798,000 | 25,423.0 | |
| Nat. Butchers' & Drov. | 200,000 | 117,100 | 6,824,000 | 1,695,000 | 223,000 | 6,920,0 | |
| | 500,000 | 1 119 100 | 1,921,000 9,173,000 | 379,000 | 56,000 | 6,920,6 1,867,6 | |
| Greenwich Amer. Exchange Nat. | 5.000,000 | 4.661.500 | 48,438,000 | 2,421,000 | 205,600 | 10.264.0 | |
| Nat. Bk. of Commerce. | 25,000,000 | 16,417,700 | 143,676,000 | 11,056,000 25,437,000 | 2,313,000 | 49 One 1 | |
| Pacific | 500,000 | | 5,046,000 | 614,000 | 5.718,000 | 124,122,6 4,907,6 | |
| Chat & Phenix Nat | 2,250,000 | 1,356,300 | 20,172,000 | \$,453,000 | 1 701 000 | 4,907,0 | |
| People's | 200,000 | | 2.142.000 | 259,000 | 1,791,000 | 20,728,0 | |
| Hanover National | 3,000,000 | 14.840,800 | 80.421.000 | 26,370,000 | 3,005,000 | | |
| Citizens' Central Nat | 2,550,900 | 2,418,300 | 23,137,000 | 5,144,000 | 610,000 | 97,072,6 | |
| National Nassau | 1,000,000 | | 19,759,000 | 2,096,000 | 902,000 | 11.605 (| |
| Market & Fulton Nat | 2,000,000 | 1,532,000 1,556,500 | | 1,756,000 | 989,000 | 2,605,6 | |
| Metropolitan | •3,500,000 | | | 2,448,000 | 204,000 | 10.9167 | |
| Corn Exchange | 1,500,000 | 7,764,800 | | | 5,000,000 | 73.328.0 | |
| National Park | 5,000,000 | 14,419,400 | 28,453,000 97,531,000 | | 1,862,000 | 26,739 (| |
| East River Nat | 250,000 | 55,400 | | | 2,625,000 | 101.738.6 | |
| Fourth National | | | 31,387,000 | | 109,000 | 1.725 / | |
| Second National | 1,000,000 | 2,823,100 | 13,861,000 | 8,208,000 | 2,636,660 | $\{-32.9543$ | |
| First National | 10,003,000 | 22,337,100 | 125,100,000 | 27,744,000 | 145,000 | 12,613,6 | |
| rving National | 4,000,000 | 3,451,600 | 40,621,000 | 8,528,000 | 1,665,000 | | |
| Howery | 250,000 | 779,900 | 3,276,000 | 768,600 | 2,494,000 67,000 | | |
| N. Y. County Nat. | £00,000 | 1,955,200 | 8,570,000 | 1,400,000 | 700,000 | | |
| German-American | 750,000 | 700,700 | 4,158,000 | 791,000 | 220,000 | | |
| thuse National | 8,000,000 | 9,819,300 | 104,116,000 | 32,858,000 | 4,152,600 | 125,895,0 | |
| Fifth Avenue | 200,000 | 2,233,300 873,700 | 13,111,000 | 2,974,000 | 1,033,000 | 14,854,6 | |
| German Exchange | 200,000 | 1,021,500 | 3,316,000 | 561,000 | 356,000 | 25 4275 9 4 | |
| Jecola National | 1,009,000 | 1.723.700 | 4,822,000 14,335,000 | 1,275,000 | 256,000 | 5,643,6 | |
| Garfield National | 1,000,000 | 1,723,700 1,278,700 | 9.220.000 | 2,609,000 | 825,000 | 14,177,0 | |
| Fifth National | 250,000 | 496,500 | 3,890,000 | 240,000 | 248,000 | 9,792,0 | |
| Ek. of the Metropolis | 1,000,000 | 2,345,200. | 12,671,000 | 2,371,000 | 769,000 | | |
| West Side | 200,000 | 883,500 | 12,671,000 3,901,000 | 3927 OOO | 771,000 302,000 | 7 | |
| Scaboard National | 1.000,000 | 2,555,700 | 25,460,000 | 6.790.600 | 1,860,000 | | |
| Liberty National | 1,000,000 | | | 6.112.000 | 627,000 | 1 1977 43534747 | |
| N. Y. Prod. Exchange. | 1,000,000 | 968,600 561,700 | 9,022,000 | | 377,000 | | |
| State | 1,000,000 | 279,000 | | [0.772,000] | 412 000 | 614 mmc 1 | |
| Security | 1,000,000 | 577,400 | | | 1,522,000 | 19 170 4 | |
| Union Exch. National. | 1,000,000 | 995,500 | 6,485,000 9,575,000 | | 642,000 | 6,495 (| |
| Nassan Nat., Brooklyn. | 1.000,000 | 1.133,000 | | | 350,000 | 9.328 (| |
| Brooklyn Trust Co | 1,500,000 | 2,659,400 | 23, 258, 000 | 2,116,000 | 188,000 | 6 404 (| |
| Denterry Trust Co. | 10,600,000 | 14,462,500 | 116 274 000 | | 705,000 | 18,650,6 | |
| U. S. Mig. & Trust Co. | 2,000,000 | 4,350,400 | \$5,582,000 | 4,312,000 | 678,000 | 82,728,4 | |
| Astor Trust Co | 1,250,000 | 1,152,700 | 20,279,000 | | 337,000 | 30,994,6 | |
| Title Guar, & Trust Co. | 5,000,000 | 11,614,400 | 31,413,000 | 1.913.000 | 31,000 952,000 | 13,905,6 | |
| Guaranty Trust Co | 10,000,000 | 23,827,200 | 180,516,000 | 15,218,000 | 1,155,000 | | |
| Guaranty Trust Co Fidelity Trust Co Lawyers' T. I. & T. Co. Col-Knickerb'r T. Co | 1,000,000 | 1,362,900 5,463,400 | 7,008,000 | 620,000 | 246,000 | S AMOUNT AND | |
| Lawyers T. I. & I. Co. | 2,000,000 | 7,153,700 | 16,756,000 | 1,790,000 | 332,000 | 5,401, | |
| People's Trust Co | 1,000,000 | 1,544,500 | 46,290,000 | 5,265,000 | 570,000 | 12,432,6 38,638,6 | |
| New York Trust Co | 3,000,000 | 12,015,200 | 45,005,000 | | 381,000 | 14,220,6 | |
| Franklin Trust Co | 1,000,000 | 1,179,300 | 19,803,000 | 1,053,000 | 346,000 | 31,379,6 | |
| Lincoln Trust Co | 1,000,000 | 545,000 | 10,396,000 | 1 179 000 | 147,000 | 10 TO | |
| Lincoln Trust Co Metropolitan Trust Co. | 2,000,000 | | 22,883,000 | 2:185.000 | 225,000 | 9,168,0 | |
| Broadway Trust Co | 1,500,600 | 827,700 | 12,684,000 | 1,269,000 | 8,000 886 000 | A 74 75 74 74 74 74 74 74 74 74 74 74 74 74 74 | |
| Totals, nat. banks | 118,200,000 | 177,604,600 | | | 586,000 | | |
| Totals, state banks | 15,950,000 | 33,306,400 | 1,459,724,000 595,240,000 | 237.823.000 | 100 coe con | | |
| Totals: trust cos | 46,250,000 | 95.881,100 | 595,240,000 | 50 \$51 000 | 0.005,000 | 1,516,111,0 | |
| Totals, all members. | 150 400 000 | 200 701 500 | 2.051.901.000 | 0000,000 | 6,699,600 | 420, 354, 0 | |
| imain, an incinners. | THE TOTAL STATE | The state of the s | -21801, 304, 000 | 394,674,000 | 76,397,000 | 1,936,405 (| |
| | | | | | | 2,4110,0 | |
| Transfer and manage transfer seed | | | | | | | |
| morning: | | | | | | | |
| morning: Totals, nat, and state | | | 1 400 000 000 | | | | |
| morning: Totals, nat, and state banks | | | 1,402,078,000 | 336,485,000 | 67,009,000 | 1.514.00± o | |
| morning: Totals, nat, and state | | | 1,462,078,000 507,078,000 2,059,754,000 | 98,977,000 | 6,788,000 | 1,514,064,0 426,668,0 1,940,732,0 | |

MOVEMENTS OF SPECIE.

Western Maryland. 3 Western Union Tel 4 Westinghouse Mfg.

The exports of specie at the Port of New York for the week ended February 2s were: Gold \$2,650,556 and silver \$160,243, a total of \$2,540,799, against a total of \$3,182,-\$20 gold and silver last week and \$1,019,610 Denver, Feb. 28.—The organization of in the corresponding week last year. Since

of \$383,366 in the preceding week and \$201,-

FOREIGN BONDS.

EUROPE'S MARKETS GENERALLY FIRM

American Shares in London, However, Show Hesitating Tendency.

London, Feb. 28 .- Yesterday's firmness was well maintained on the Stock Exchange to-day under good buying orders. Brazilian and Mexican bonds were features. Canadian shares hardened, but rubber and Peruvians eased.

The American department opened steady, with prices fractionally higher. The market further improved, but later eased off, and closed barely steady, 14 higher to 14 lower than yesterday's New York closing.

for money and 76% for the account. Canadian Pacific is % higher at 217. Gold premium at Madrid to-day was 6.20, against 6.25 yesterday; at Lisbon,

17.00, unchanged. Paris, Feb. 28.-Prices were firm on

the Bourse to-day. Three per cent rentes closed 30 cen times higher at 87 francs 45 centimes

Exchange on London, 25 francs 21 centimes for checks. Private rate of discount, 2% per cent.

Berlin, Feb. 28 .- Prices were firm on the Boerse to-day.

Exchange on London, 20 marks 44 pfennigs for checks. Money for the settlement, 41/2 per

Private rate of discount, 314 per cent.

LONDON CLOSING PRICES.

London New York Feb. 28. Consols money... Consols account. Anaconda Amalgamated ... Atchison do pref . Erie do 1st pref. do 2d pref Gt Nor pref Gt Nor pref 131%
Ill Central 133/2
Mo Kan & T 19%
do pref 57
Louis & Nash 141/2
Mo Pac 25
N RR of M 5d pf 124
Norf & West 165/2
do pref 80
Nor Pac 115
N Y Central 60
Ont & West 28/2
Pennsylvania 574,
do 18t pref 46/2
do 2d pref 46
Rock Ieland 67
So Railway 26/2
do pref 88
So Pac 27/2
So Pac 27/2
So Pac 57/2
St Faul 165 138 % 138 % 11 % - % + % 112 165% 91% 67% 102% 162%

INACTIVE STOCKS.

The following table gives the closing \$1,000 bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Saturday; Bid. Asked. | Bid. Asked. | Am A Chem 34 | 54% | Louisv & N. 137 | 129 | Am Bt Sug. 1745 | 2312 | Mackay Cos. 86 | 8812 | do pref. | 657 | do pref. | 6594 | 7014 | Am B S & F 95 | 5671 | Manhat Elev. 130 | 123 | do pref. | 114 | 1652 | May Dep St. 67 | 654 | Am Can pf. 5712 | 93 | do pref. | 116 | 118 | Mor Marine. | 25 | 3 | 3 | do pref. | 116 | 118 | Mor Marine. | 25 | 3 | 3 | do pref. | 116 | 118 | Mor Marine. | 25 | 3 | 3 | do pref. | 116 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 1

Holiday \$2.053,000 \$2,157,000 \$2,576,000 \$2.285,000 \$1.721,000 \$2.570,000 \$2.531,000 \$2.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts-under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind-for themselves or for others-are solicited.

UNION TRUST COMPANY, 80 Broadway CAPITAL and SURPLUS - - - - \$8,300,000

TO THE HOLDERS OF

Collateral Trust Four Per Cent. Gold Bonds of 2002

Consols closed 1-16 higher at 76 1-16 Chicago Rock Island & Pacific Railroad Co.

At the request of holders of a large amount of bonds of said issue the undersigned have constituted themselves a committee for their protection

The security for said bonds is stock of The Chicago Rock Island & Pacific Railway Company equal in par amount to the principal of the outstanding Collateral Trust Bonds, and the interest upon the said Collateral Trust Bonds has been paid out of the dividends received from time to time upon said stock.

The Committee is informed that after payment of dividends upon its outstanding stock the surplus of the current earnings of The Chicago Rock Island & Pacific Railway Company for the six months which ended December 31, 1913, was less than \$5,000; that the Railway Company does not expect to declare turther dividends during the current fiscal year ending June 30, 1914, upon the stock of the Railway Company; and that the Railroad Company will have no resources for the payment on May 1, 1914, of the coupons then maturing upon the Collateral Trust Bonds.

In view of these facts and the necessity of financing by the Railway Company of considerable capital expenditures in the near future it is evident that the holders of the Collateral Trust Bonds should unite so as to fully protect their rights.

A protective agreement to be dated February 26, 1914, is in course of preparation and will be lodged with Central Trust Company of New York, the Depositary thereunder, on or before MARCH 5, 1914. Copies of said protective agreement may be obtained from said Trust Company or from the secretary of the Committee on or after said date.

Holders of bonds are urged to deposit the same at once with the Deposi-CENTRAL TRUST COMPANY OF NEW YORK, at its office, No. 54 Wall Street, New York City. Bonds in coupon form must be accompanied by the coupon maturing May 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfers executed by the registered owner or his attorney duly authorized. Certificates of deposit will be issued by the De-

listing such certificates of deposit on the New York Stock Exchange, The protective agreement will provide for the deposit of the outstanding unexchanged stock of the Railway Company, and holders of said stock are requested to deposit the same or to communicate with the Committee.

Any bondholder desiring further information may apply to the members of the Committee or to its secretary.

Dated, New York, February 26, 1914. JOLINE, LARKIN & RATHBONE, CRAVATH & HENDERSON,

Counsel. C. E. SIGLER, Secretary, 54 Wall Street, New York City. JAMES BROWN BERNARD M. BARUCH HENRY EVANS FREDERICK STRAUSS J. N. WALLACE, Chairman,

BOND SALES ON THE STOCK EXCHANGE

SATURDAY, FEBRUARY 28, 1914.

Trading in bonds on the New York Stock Exchange Saturday amounted to \$1,779,000, against \$2,698,000 on Friday, \$1,831,000 a week ago and \$961,000 a year ago. For the the year to date (1914) sales aggregated \$159,612,000,

against \$104,121,000 in 1913. | Sales in | Slow Close | Sales in | Sales in | Slow Close | Sales in | Slow C Sales in 1,000. High. Low. Close. 1,000. 1 Argentine gov 5s. 95 96 96 96 10 Lack Steel 5s 1915... 28 5 Chinese Gov Ry 5s. 89 89 89 2 Imp Japan 1st ser 4½s. 894 894 894 1 U S of Mexico 4s. 68 68 68 68 1 N Y Clty 4½s 1965... 10642 10612 10612 5 do 4s 1967 974 974 2745 1 do 3½s 1954 884 894 864 1 Clty 4 Siles 1928 97 1 do 4s 1831 1 Lehigh Valley 4½s. 9 1 do 3½s 1954 884 894 864 1 Lehigh Valley 4½s. 9 1 Lorillard Co 7s. 1 Lorillard

| 1 N Y State 4\(\frac{1}{2}\sigma\) | 100\(\frac{1}{2}\) | 100\(\frac{1

·Naw stock.

NEVADA-UTAH I WILL MAKE A MARKET IN OLD OR NEW

U. S. TREASURY FINANCES. Washington, Feb. 28.-The condition

of the United States Treasury at the beginning of business to-day was: Netbalance in general fund, \$91,404,483;

total receipts yesterday, \$2,062,618; total

The deficit this fiscal year is \$28,539. 906, against a surplus of \$7,914.244 last year, exclusive of the Panama Canal and

payments yesterday, \$3,059,079.

SHIRLY LEWIS 44 BROAD ST., NEW YORK

WATER Front Properties, Factories, Factory Sites FLOYD S. CORBIN, 10 Wall Street

ADVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at the Uptown Office. No. 1364 Breadway, between 56th and 27th ata. until 9 o'clock p. m.